

**The Village of Glenwood  
Fiscal Overview  
November 30, 2017**

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The Village's fiscal results for 7 months ended November 30, 2017 for 4 major funds are as follows:

**Summary of Results by Fund**

Fund	Revenues	Expenses	Surplus/(Deficit)
General	\$5,090,107	\$5,081,873	\$ 8,234
Motor Fuel Tax	\$ 133,364	\$ 140,986	(\$ 7,623)
Sewer and Water	\$2,124,758	\$ 1,556,183	\$ 568,575
Glenwoodie Golf Course	\$1,224,686	\$ 972,064	\$ 252,622
<b>Total</b>	<b>\$8,572,915</b>	<b>\$7,751,106</b>	<b>\$ 821,809</b>

The combined surplus for 4 major funds listed above for the 7 months period ended 11/30/17 was \$821,809.

If revenues and expenses were occurring evenly throughout the year, 58% would be realized after 7 months of the fiscal year.

Summary of results are presented for the following funds:

**General Fund**

The General Fund operated with a surplus of \$8,234 for 7 months and with a deficit of \$363,054 for the month of November.

Revenues for the month of November were \$480,002 while expenses were \$843,055, and expenses were almost twice the amount of revenues. November's expenses included personnel and other operating expenses but also a transfer out of \$168,469. The transfer was made to the Bond payment fund for payment of bond principal and interest. The Bond payment fund had approximately \$1.1 million in payments for principal and interest during November.

Year to date revenues were \$5,090,107 and 55% of annual budget of \$9,294,421. Property taxes collected to date totaled \$2,405,153 or 47% of total revenues for 7 months.

Year to date expenses were \$5,081,873, and also 55% of the annual budget of \$9,304,421. Overall after 7 months, revenues are occurring at the same pace as

expenses, but also slower than threshold of 58%. All Departments' expenses were below or at the 58% threshold as follows:

- Administration – 51%
- Public Works – 51%
- Parks Program – 50%
- Police Program – 58%
- Fire/Building – 54%
- Senior Center – 51%

The General Fund had approximately \$2.1 million in cash and Illinois Funds deposit accounts as of 11/30/17. Cash in the Fund's checking account was \$350,909.

### **Motor Fuel Tax Fund**

The Motor Fuel Tax Fund operated with a deficit of \$7,623. Year to date revenues of \$133,364 were 58% of the annual budget. Revenues for the month of November were \$17,309

Year to date expenses were \$140,986, which included a transfer of \$100,000 made in November for bond payment principal and interest. Expenses incurred to date are 27% of budget. The Motor Fuel Tax fund has \$321,500 budgeted for Streets, Sidewalks and Roadways and there was \$718 incurred to date. The fund is budgeted to operate with a deficit of \$300,000. Budgeted streets, sidewalks and roadways expenses of \$321,000 are capital expenditures.

Motor Fuel Tax Fund had \$786,484 in cash and Illinois Funds deposit accounts as of 11/30/17. The balance of cash in checking accounts was \$297,366.

### **Sewer and Water Fund**

The Sewer and Water Fund operated with a surplus of \$568,575. Year to date revenues of \$2,124,758 were primarily generated from water usage. Water usage revenues were \$1,742,830 or 82% of total revenues. Revenues to date were 60% of the annual budget

Year to date expenses were \$1,556,183 and 44% of the annual budget. The margin between water usage revenues of \$1,742,830 and water purchases of \$611,780 is \$1,131,050 or 65%. Year to date water purchases of \$611,780 is below the budget of \$1.6 million by \$988,221.

As of 11/30/17, the Sewer and Water Fund had cash and Illinois Funds Repair/Maintenance accounts of approximately of \$2.3 million. The balance in the Fund's checking account was approximately \$1 million.

## **Glenwoodie Golf Course Fund**

The Glenwoodie Golf Course Fund operated with a surplus of \$252,622 for 7 months. November revenues of \$30,362 were relatively low while expenses were \$149,046 which created a deficit of \$118,685 for the month.

Year to date revenues were \$1,224,686 and 67% of annual budget of \$1,831,775. Year to date expenses were \$972,064 and 55% of annual budget. The majority of expenses incurred to date were for food, beverages and golf course maintenance.

As of 11/30/17, the balance of cash and cash on hand was \$454,338.

Submitted by  
Toleda Hart,  
Village Treasurer